

EXHIBIT 14

As of 2Q'14

FUNO's VISION

BY ANDRÉ ELMANN

FUNO's IPO COMMITMENT

1

Newly created Mexican trust, formed primarily to acquire, develop, own, and operate a broad range of income-producing real estate

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Newly created Mexican trust, formed primarily to acquire, develop, own, and operate a broad range of income-producing real estate

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Long-term investment through stable dividends distribution and capital appreciation

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Newly created Mexican trust, formed primarily to acquire, develop, own, and operate a broad range of income-producing real estate

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Long-term investment through stable dividends distribution and capital appreciation

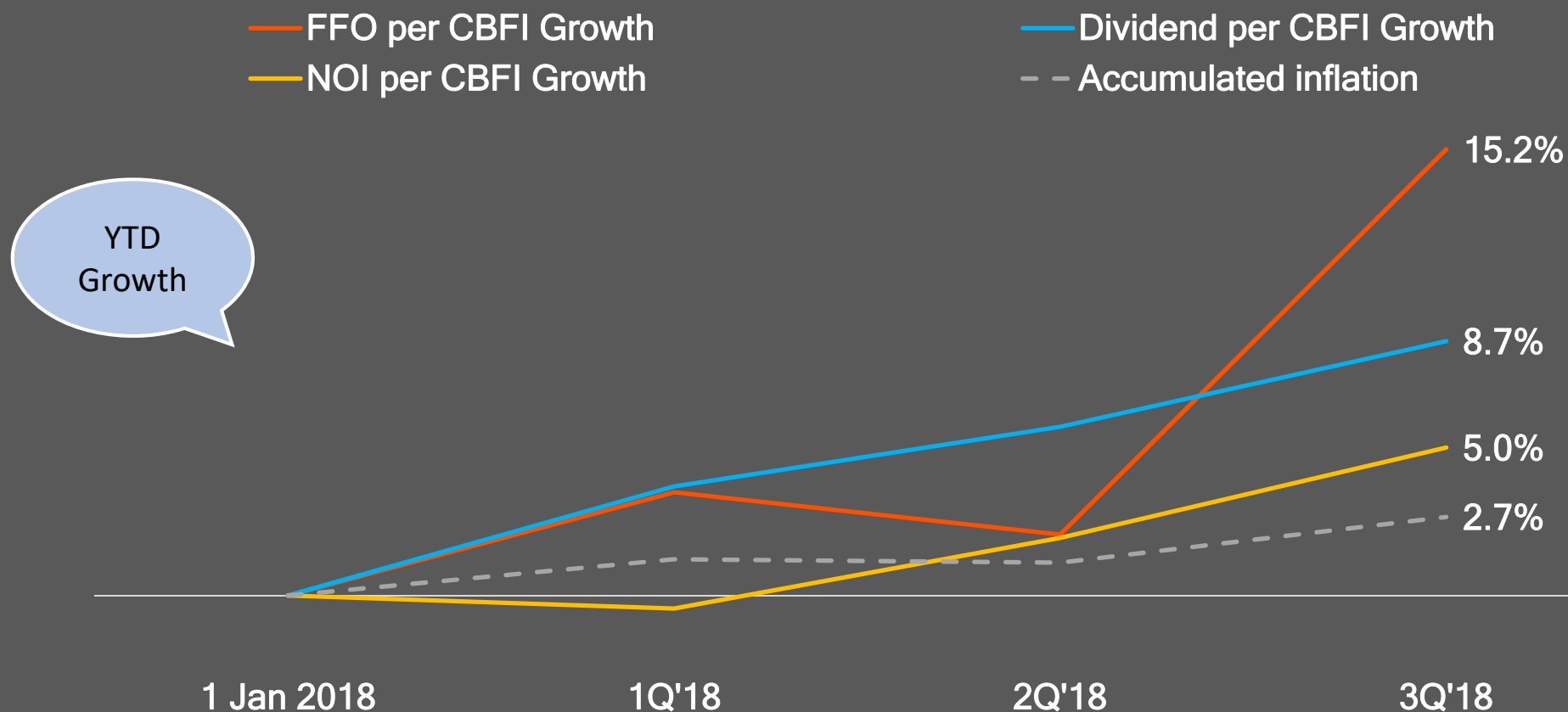
3

Replicate the know-how and DNA of the successful experience of E-Group through a vertically integrated platform

A SERIES OF EVENTS HAVE CREATED A VOLATILE BACKDROP

- ✓ Mexico's presidential elections
- ✓ NAFTA re-negotiation between Mexico, U.S., and Canada
- ✓ Increase in Mexican interest rates
- ✓ FED interest rate hikes
- ✓ Cancellation of Mexico City's new airport: NAIM
- ✓ Significant shift in FUNO's shareholder base

FOCUS ON RESULTS



FUNO has delivered improved outputs per CBFI despite persistent market volatility

FUNO's Focus

BY GONZALO ROBINA AND JORGE PIGEON

UNDERSTANDING FUNO's DNA

Total Return Focus → Sustainable Shareholder Value Creation Over Time

Dividend
Distributions

High Occupancy
Rent Collections
=
Dividends

Capital Appreciation through Active Management
of our Assets and Opportunities

- Acquisitions
- Tenant Growth
- Developments
- Asset Recycling
- Re-Developments



30%

Value Weight

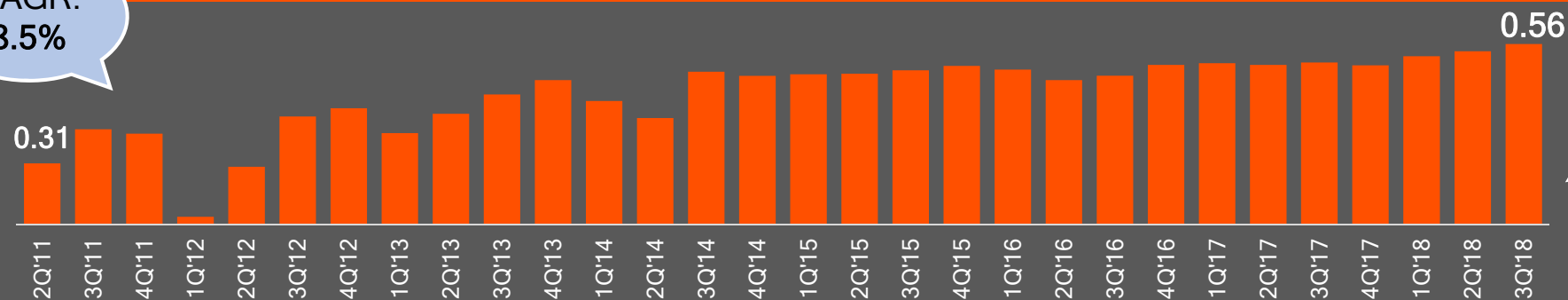


70%

SOLID DIVIDEND DISTRIBUTIONS AND CAPITAL APPRECIATION

Quarterly Distribution per CBFI

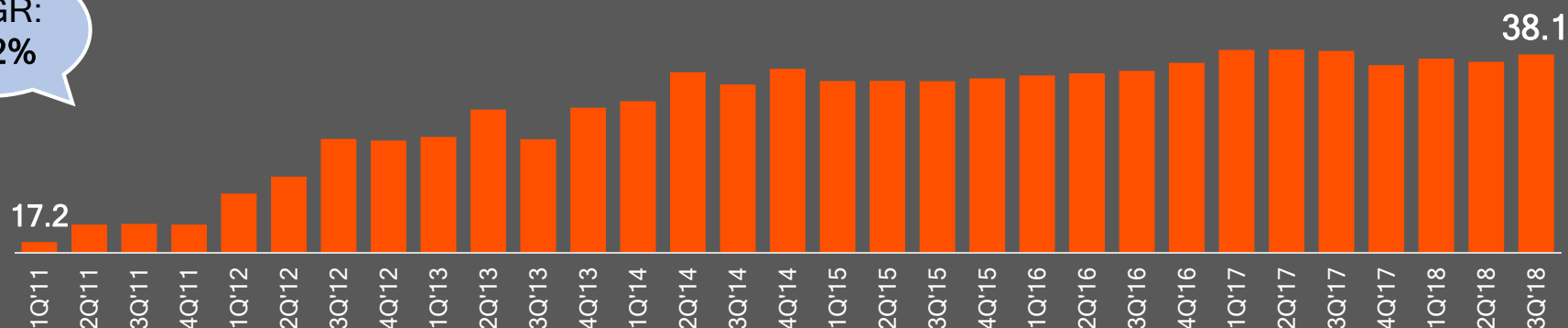
CAGR:
8.5%



\$13.6 per
CBFI
distributed

NAV per CBFI

CAGR:
11.2%



\$20.9 per
CBFI value
created

FUNO has created value with a CAGR of 19.7%

GROWTH TO MEET TENANT'S NEEDS

Since our inception, we've been growing alongside our tenants



2011

3Q'18



of States: 3
GLA: 21,849 m²

of States: 22
GLA: 900,641 m²

Δ 40.2x



2011

3Q'18



of States: 4
GLA: 20,032 m²

of States: 20
GLA: 134,858 m²

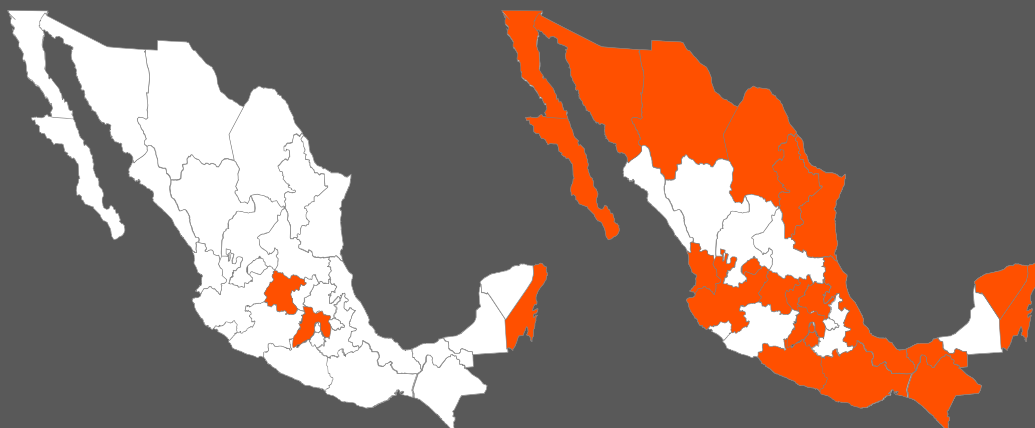
Δ 5.7x

GROWTH TO MEET TENANT'S NEEDS



2011

3Q'18



of States: 3
GLA: 1,501m²

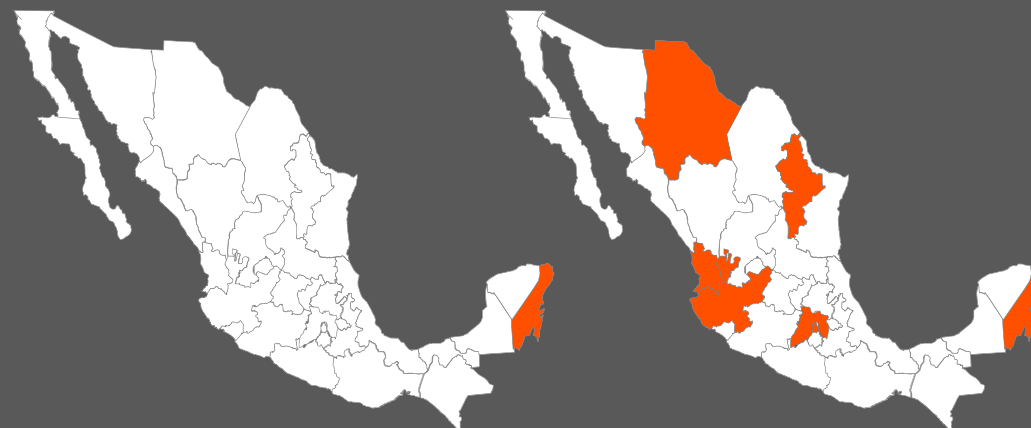
of States: 23
GLA: 125,825m²

Δ 82.8x



2011

3Q'18



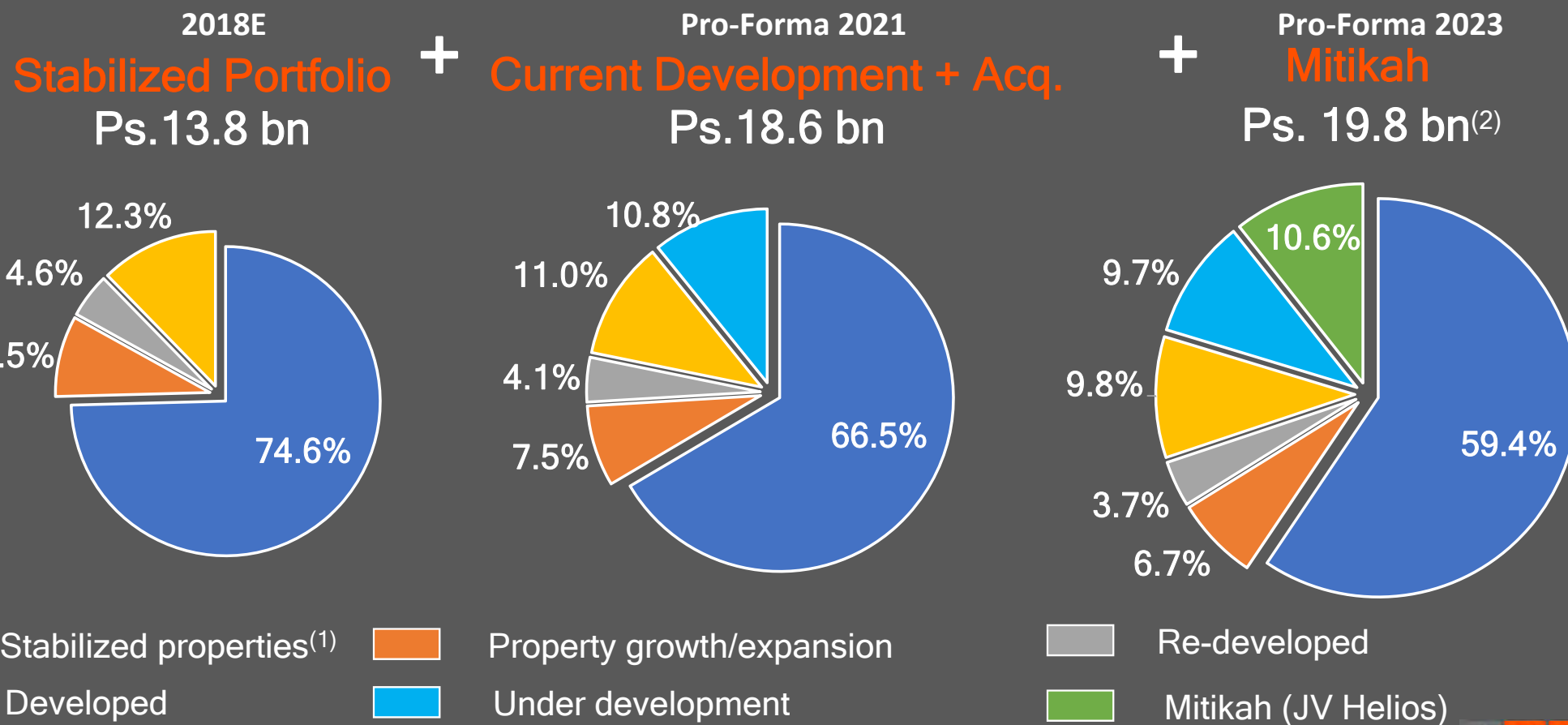
of States: 1
GLA: 24,031m²

of States: 8
GLA: 118,722m²

Δ 4.0x

ADDING VALUE THROUGH DEVELOPMENT

Approx. 25.4% of our NOI is generated by properties that have been developed, re-developed or expanded



(1) Contributed and acquired stabilized properties

13

(2) FUNO's share of Mitikah's NOI

F U N O

PORTFOLIO UNDER DEVELOPMENT

8 projects
under development

643,761 m²
final GLA

Ps. 1.8 bn
expected additional
revenues

Ps. 7.0 bn
est. pending CapEx

12%
expected
yield-on-cost

Mariano Escobedo

Render



Actual Photos



MIDTOWN JALISCO

Render



Actual Photo



MIDTOWN JALISCO - OFFICES



MIDTOWN JALISCO - ACTUAL OFFICE LOBBY



MIDTOWN JALISCO - WEWORK OFFICE



MIDTOWN JALISCO - RETAIL



MIDTOWN JALISCO - HILTON HOTEL



MIDTOWN JALISCO - HILTON HOTEL



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MIDTOWN JALISCO



MIDTOWN JALISCO



LA ISLA CANCÚN 2



LA ISLA CANCÚN 2



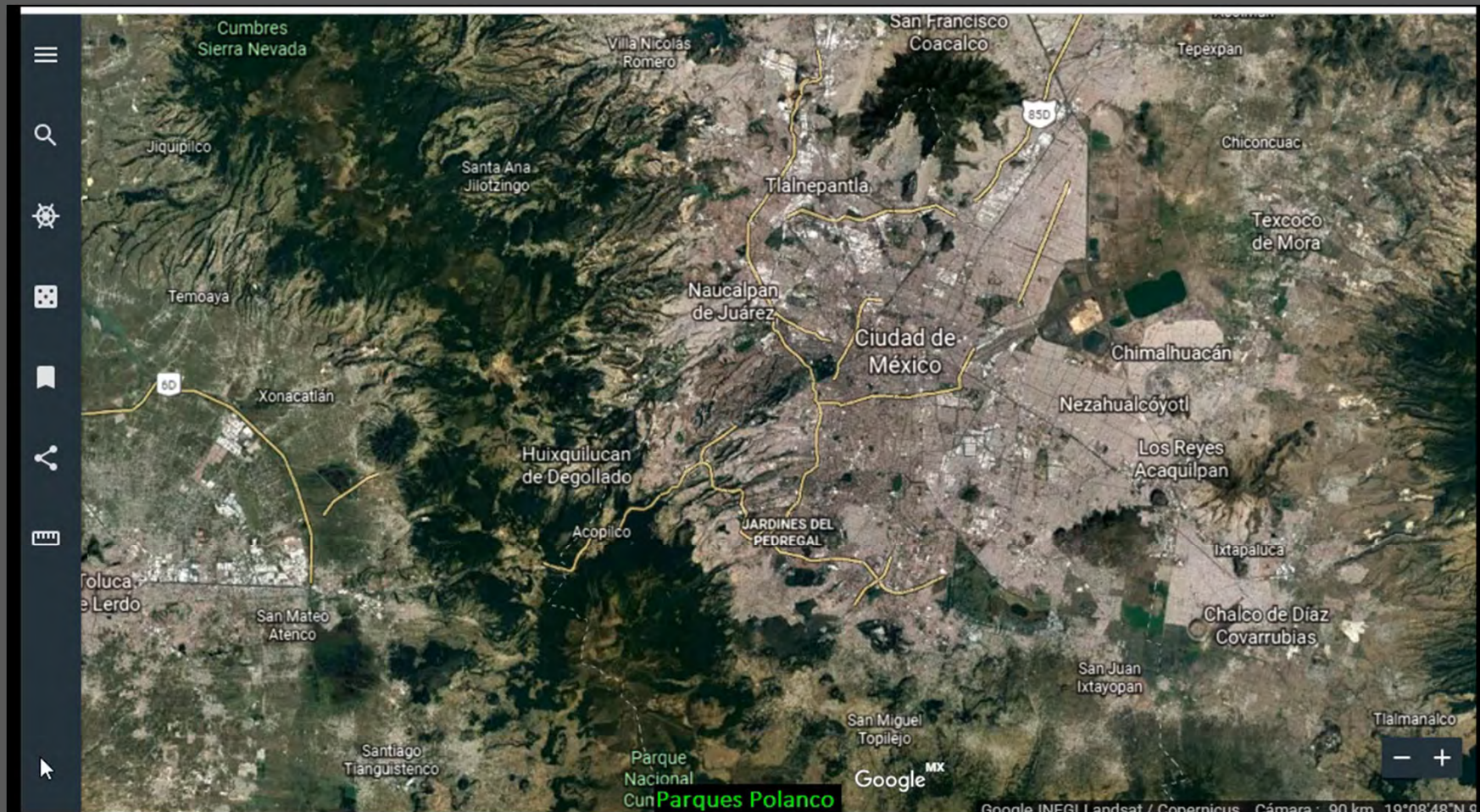
La Isla

La Isla 2

TEPOZPARK / FRIMAX - FIRST PHASE OUT OF 350,000 SQM



ADDING VALUE TO OUR PROPERTIES: MERCADO GOURMET PARQUES POLANCO



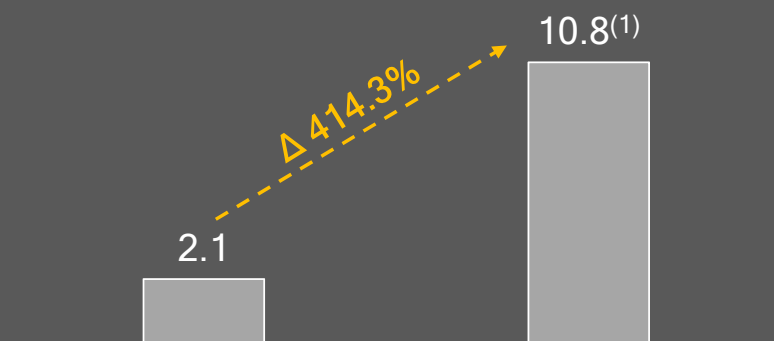
ADDING VALUE TO OUR PROPERTIES: MERCADO GOURMET PARQUES POLANCO

✓ Redevelopment highlights:

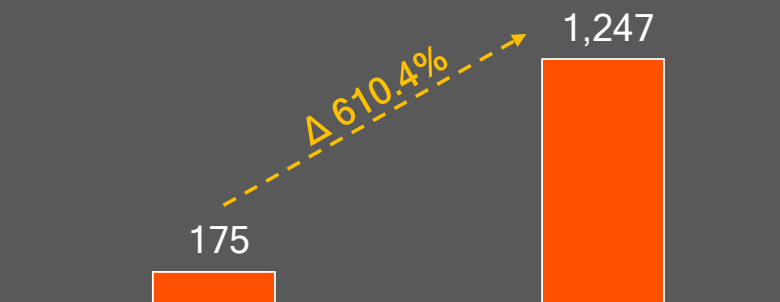
- i. Investment: Ps. 32.8 mm
- ii. Growth in ABR from Ps. 2.1 mm to Ps. 10.8 mm

YOC: 21%
Stabilized IRR:
31%

ABR (Ps. mm)

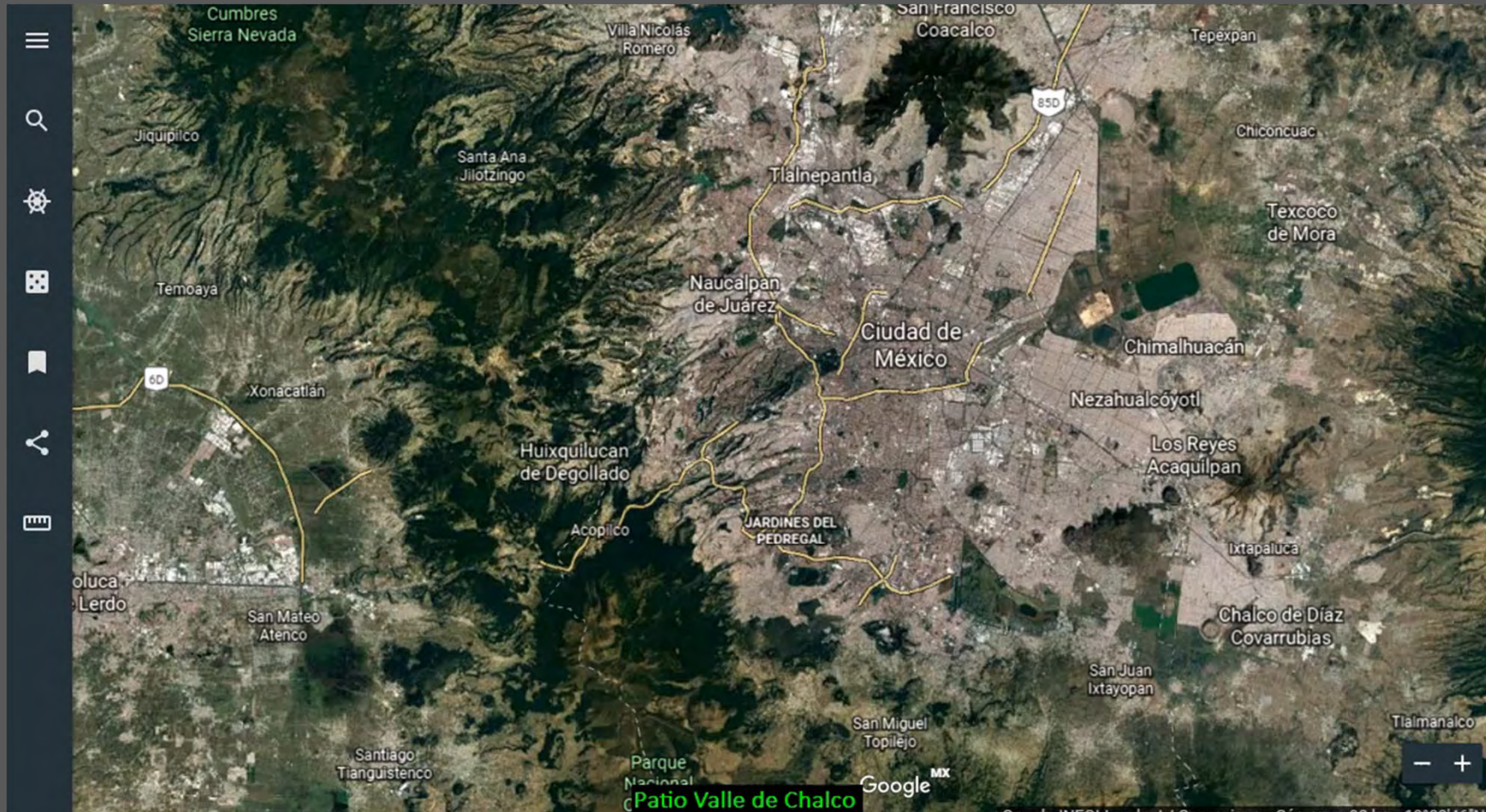


Average Rent per sqm. (Ps.)



(1) Once stabilized

ADDING VALUE TO OUR PROPERTIES: PATIO VALLE DE CHALCO



ADDING VALUE TO OUR PROPERTIES: PATIO VALLE DE CHALCO

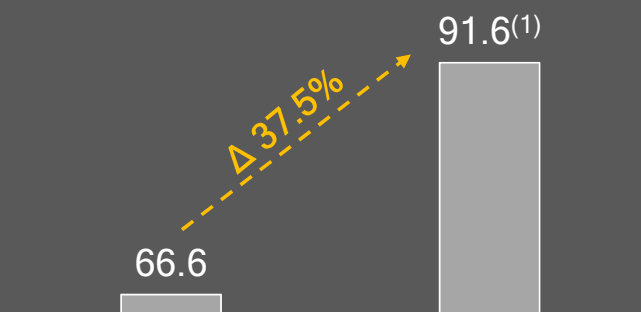
✓ Redevelopment highlights:

- i. Investment: Ps. 166.5 mm
- ii. Growth in GLA from 40,685 to 54,045 m²
- iii. Growth ABR in Ps. 25 mm

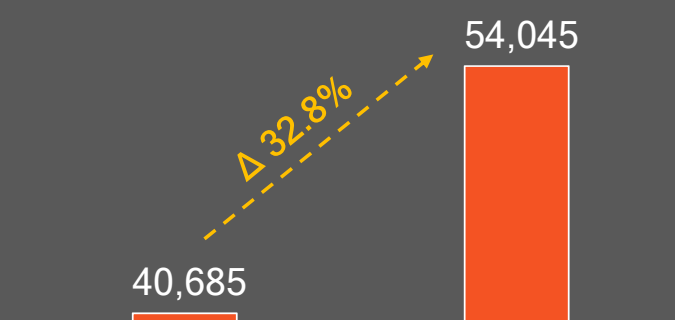
YOC: 15%
Stabilized
IRR: 20%



ABR (Ps. mm)



GLA (sqm)



(1) Once stabilized

ASSET RECYCLING: UAG



ASSET RECYCLING: REFORMA 155



ASSET RECYCLING: APODACA



SALES PRICE VS NAV - CAPTURING VALUE CREATION (SHORT TERM)

- ✓ Land Plot in Celaya (from Kansas Portfolio)
- ✓ UAG Property (Retail Operating Property)
- ✓ Reforma 155 (Office Operating Property)
- ✓ Land Plot in Monterrey (from California Portfolio)

Total Sales:

Sale Price: Ps. 1,451.2 mm

Book Value: Ps. 1,058 mm

Price vs NAV: 1.32x

Location, Location, Location!



Due to its **location** and **conservative** property valuations FUNO is able to sell non-core assets around **32%** above Book Value.

CREATING VALUE THROUGHOUT BUYBACK

- FUNO sold assets @ 1.32x NAV
- NAV = Ps. \$38.1

	Sold Assets	Buyback	Accretion
Price per CBFi	\$50.3	\$27.6	\$22.7
CBFi (#)		42,194,229	
Value Creation (Ps. mm)			\$957.8

- FUNO has created value for **Ps. 957.8 million** through our Buyback Program

NEW STRATEGIC ALLIANCES - SIZE DOES MATTER



Placement of 75 new modules



Installation over the next 4 months



Minimal use of our GLA



+320 ATMs available



In 25 cities of 18 states



Annual service to +400 million people

ANNUAL ADDITIONAL FFO Ps. \$65 MILLION

FUNO's capital investment = zero

NEW STRATEGIC ALLIANCES

we work®



Currently 50,000 sqm



100,000 m² will be occupied by 2021



Co-working spaces currently account for
288,000 sqm in Mexico



Opening of more than 50 stores



Over 20,000 sqm



180 branches by 2019

NEW STRATEGIC ALLIANCES



- ✓ 4 new stores
- ✓ Exclusive product offering
- ✓ Innovation in FUNO's mall locations

- ✓ 3,400 sqm in prime locations
- ✓ Unique culinary experience at FUNO sites
- ✓ Ambitious expansion plan

MITIKAH PROJECT - TODAY

	Retail	Office	Residential	Total
GLA / estimated GSA (m ²)	115,710	247,876	667	446,654
Estimated NOI (Ps\$mn)	662	1,123	n.a.	1,785
Estimated Residencial Revenue (Ps\$mn)	n.a.	n.a.	5,597	5,597
Average Price of rent / m ² (Ps\$)	574	455	-	-
Estimated sale price / m ² (Ps\$)	-	-	70,000	-
Pre-lease/ Units sold	67%⁽¹⁾	57%⁽²⁾	74%	

(1) Retail includes Mitikah Phase I. (2) Office includes Mitikah Phase I + Centro Bancomer.

MITIKAH FEE STRUCTURE - “FEE” INCOME FOR FUNO

Type of Fee

Fee Structure

- | | |
|-------------------------|--|
| • Fund management Fee | 1.25% committed capital or Ps. 6,000 mm for 10 years |
| • Asset Development Fee | 3% of total development cost |
| • Promote | 20% of return in excess of 10% (Preferred return) |

ABILITY TO CREATE VALUE - MITIKAH INVESTMENT COST

Figures in Ps. mm

FUNO's Investment

Land Acquisition Price
 Rents Collected (Colorado Portfolio)
 Total Cost

Cost

4,400
 -600
 3,800

Helios Fee Structure

Fund Management Fee 1.25% on Ps. 6,000 mm
 Development Fee 3% on Ps. 21,000 mm
 Total Fee Income
 Total Asset Cost (Net of Fees)

Cost

750
 630
 1,380
 2,420

ANALYZING ABILITY TO CREATE VALUE - MITIKAH YIELD ON COST

(Figures in Ps. Mm)

	COST	MITIKAH's NOI	YOC
FUNO's 62% ownership	2,420	1,148 ⁽¹⁾	47.4%

	COST	FUNO's Stake @ 7% CapRate	Value Creation
FUNO's Net Capital Investment (including Promote)	1,289	20,948 ⁽¹⁾	16.3 x

(1) FUNO's share

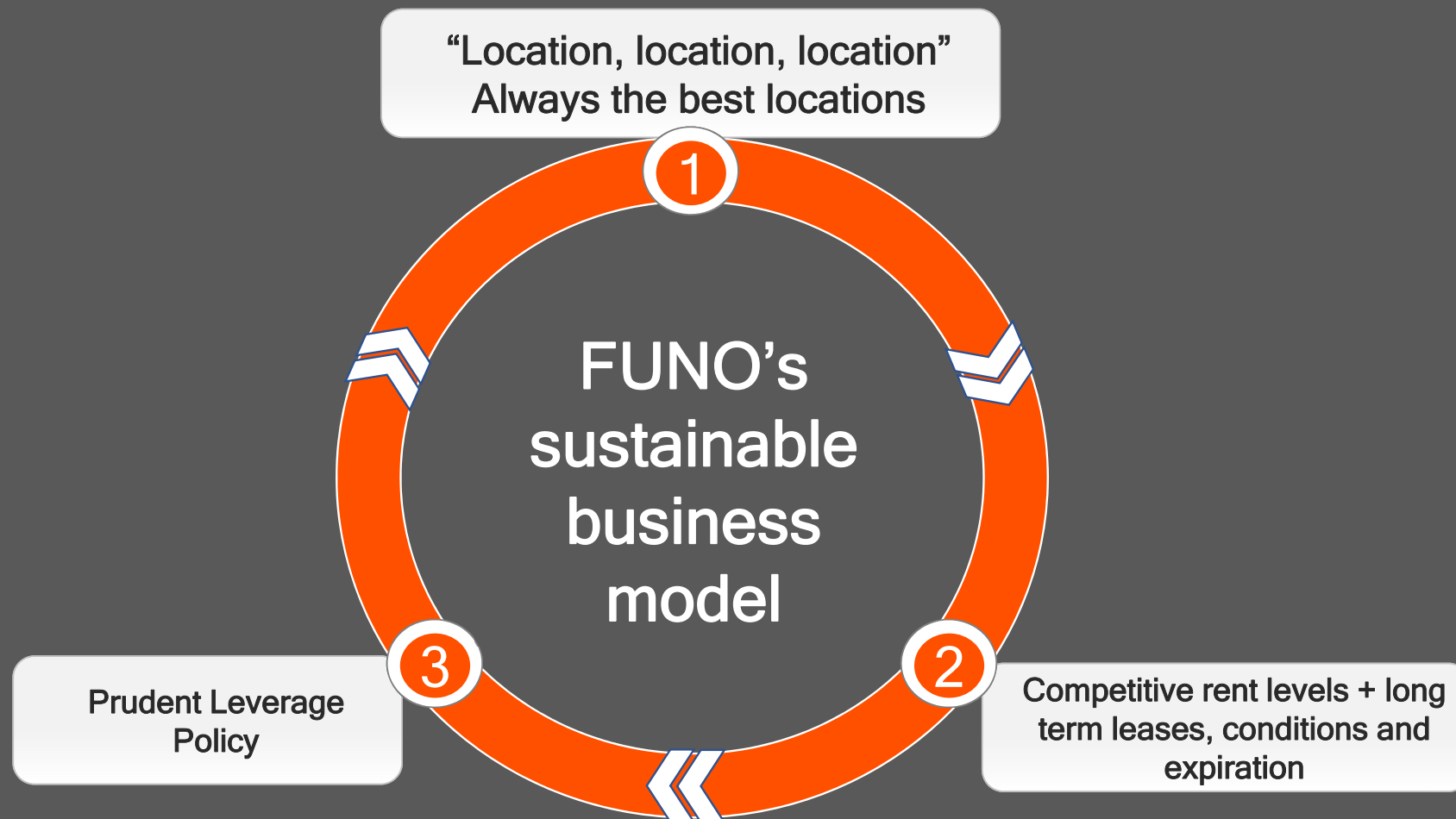
MITIKAH PROJECT



COUNTER-CYCLICAL BUSINESS MODEL

BY FERNANDO ÁLVAREZ

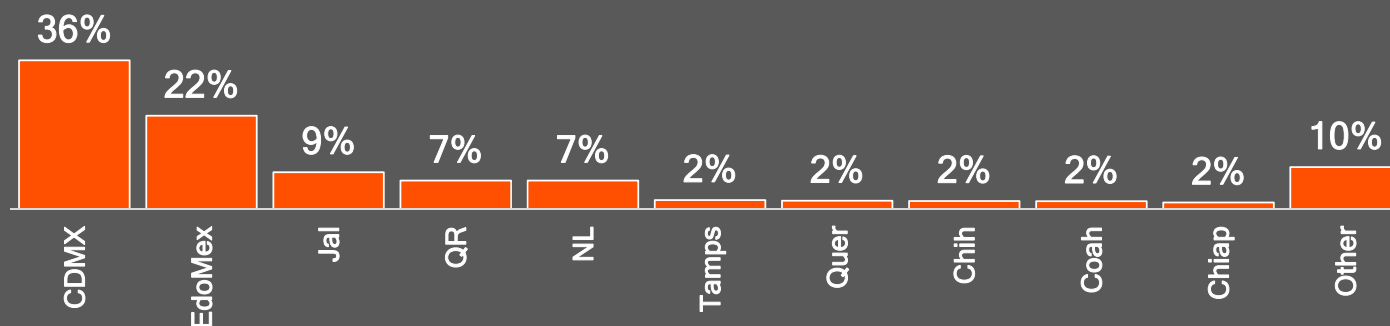
FUNO'S VALUE CREATION PILLARS



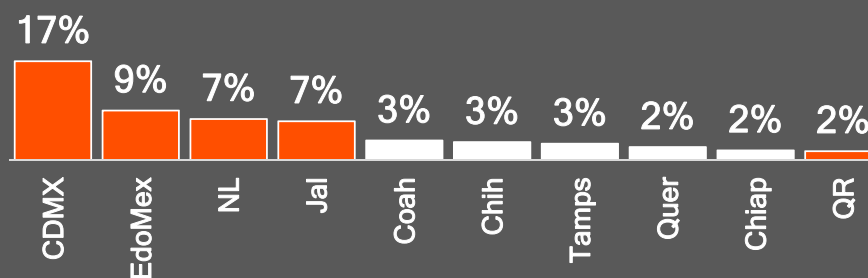
FUNO'S DELIVERY ON CAPITAL APPRECIATION

Our portfolio is focused in the largest and most dynamic states of Mexico

Our top 5 states generate 81% of our ABR



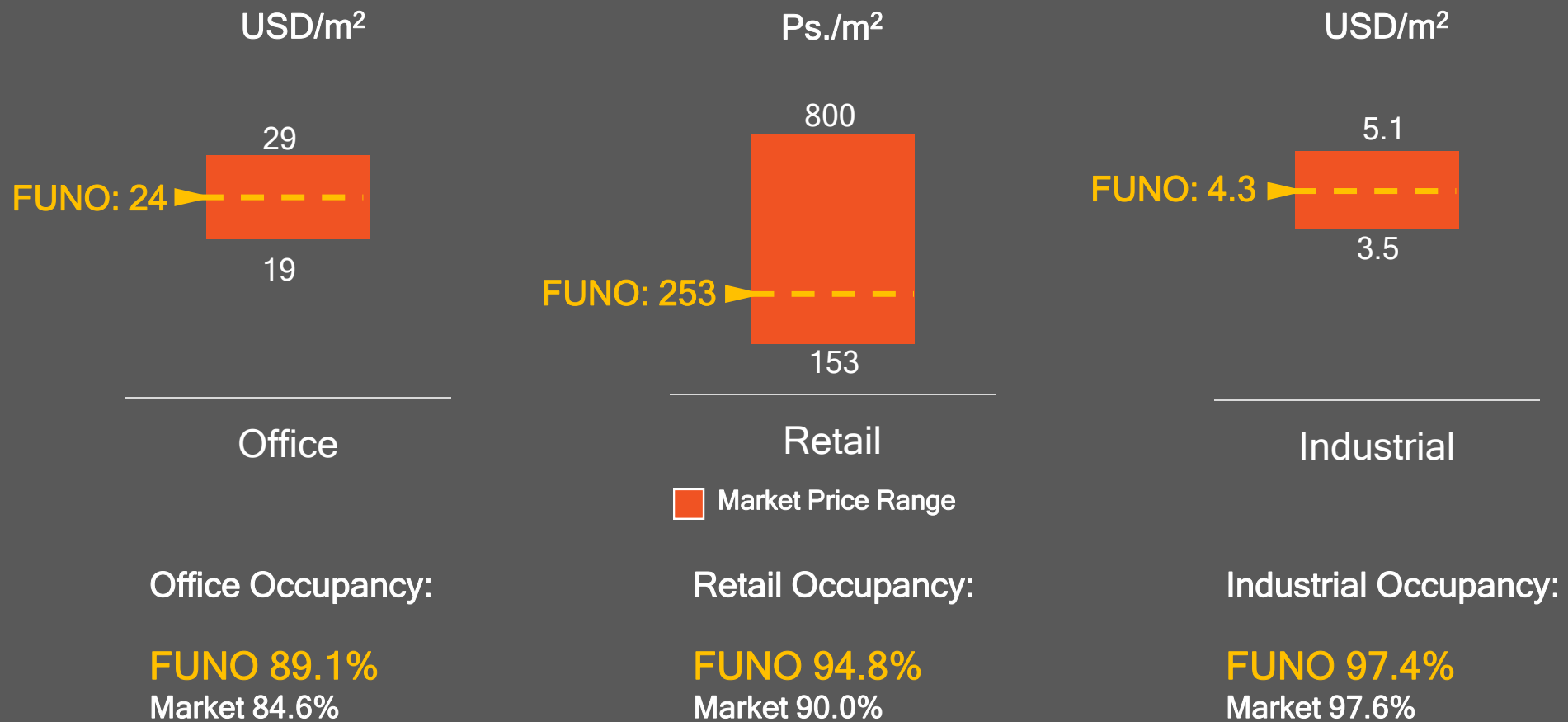
Our top 5 states generate 42% of Mexico's GDP share⁽¹⁾



(1) Source: INEGI

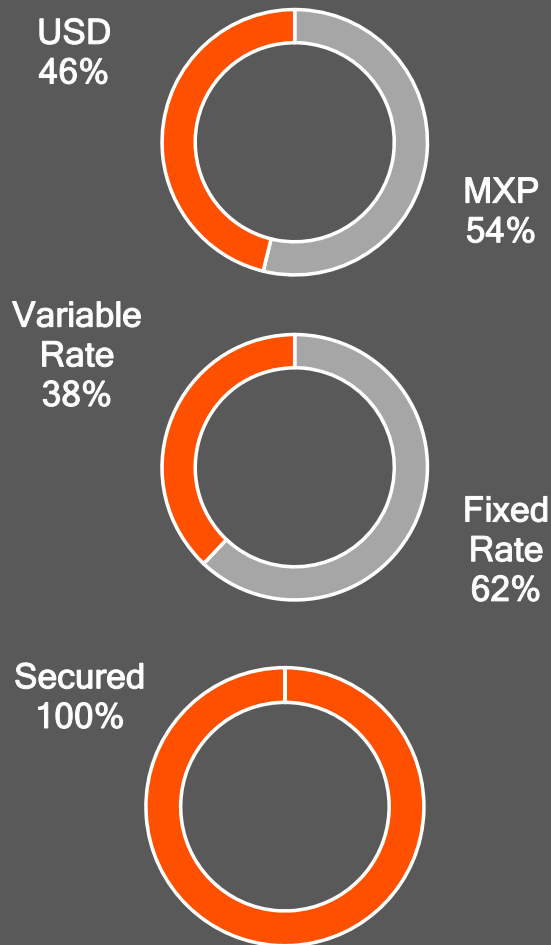
FUNO VS THE MARKET:

Competitive Rent Drives Occupancy & Rent Growth

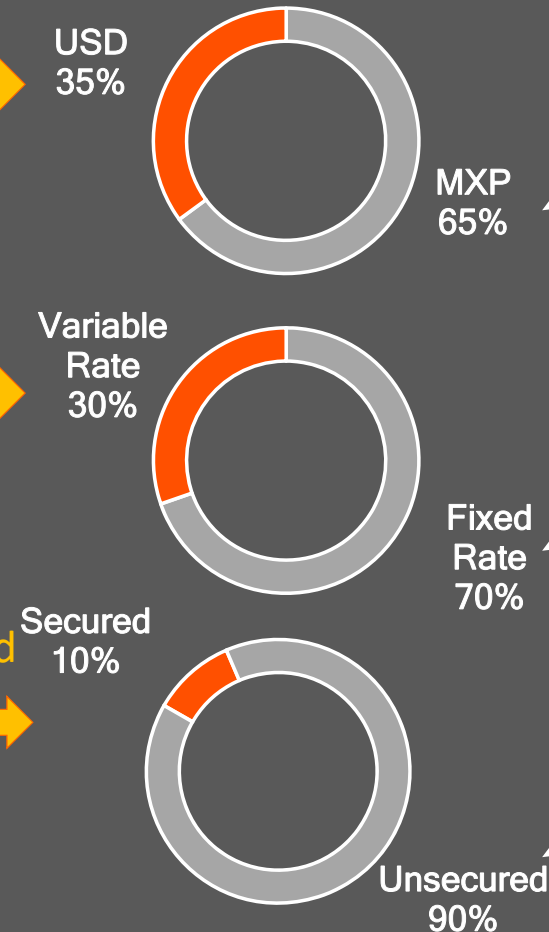


OUR STRATEGY HAS IMPROVED OUR DEBT CONDITIONS

3Q'13 Debt Profile



3Q'18 Debt Profile



▲ 11% in MXP

▲ 8% in Fixed Rate

▲ 90% in Unsecured

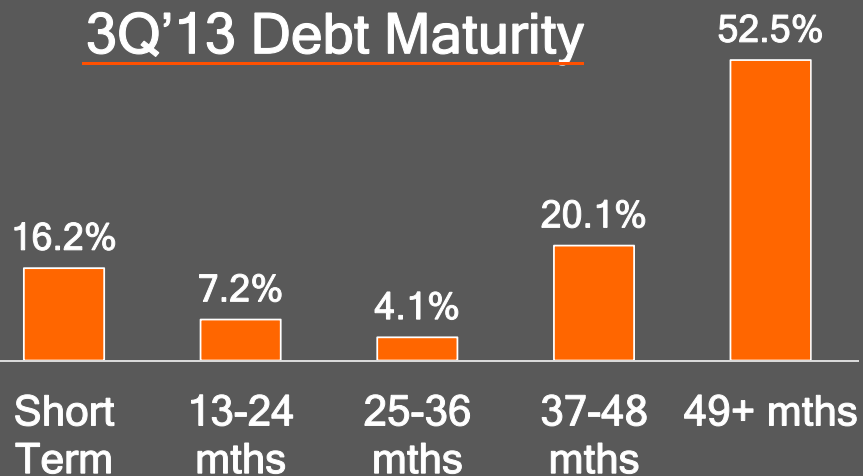
Natural hedge to USD fluctuations

Less exposure to volatility in interest rates

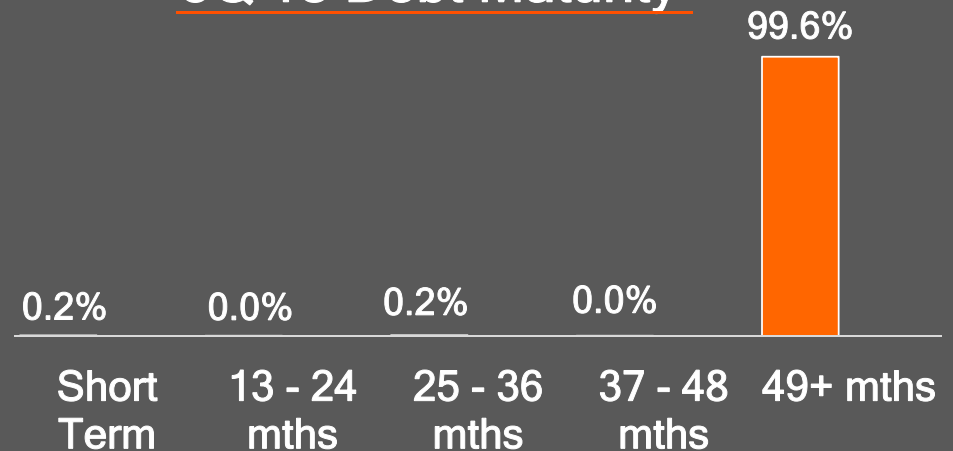
9 out of 10 properties are unencumbered

OUR DEBT STRATEGY IS LONG TERM BASED

3Q'13 Debt Maturity



3Q'18 Debt Maturity



Average Cost of Debt

5.43%

TIIE 28
4.0%

Average Life of Debt

3.1 years

Foreign Exchange Rate

12.2 Ps./USD

Average Cost of Debt

7.84%

TIIE 28
8.1%

Average Life of Debt

9.9 years

Foreign Exchange Rate

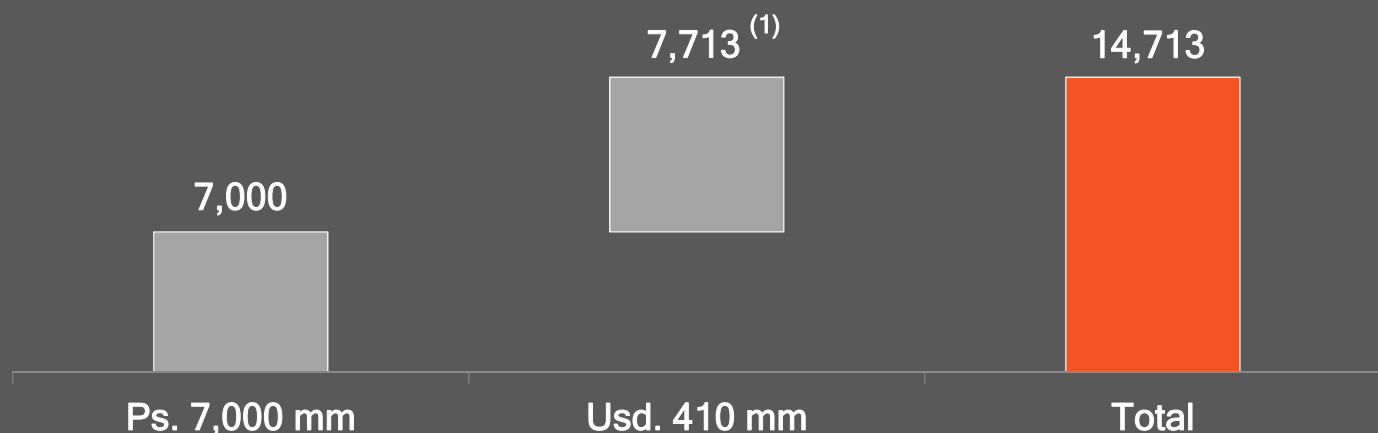
18.7 Ps./USD

PRUDENT FINANCIAL MANAGEMENT = SUSTAINABILITY

Syndicate Loan Immediate Resources
(Figures in Ps. mm)

✓ Loan characteristics:

- i. Cash ready and available in 3 days
- ii. Valid for 5 years (until June 2020)
- iii. Commitment Fee: 30 bps



✓ Additionally, FUNO has bilateral lines of credit with 4 financial institutions for more than Ps. 6 bn

FUNO's has more than Ps. 20 bn of available cash

(1) Ps. 7,000 mm in Usd. mm with an exchange rate of 18.8120 Ps./Usd.

IMPACT OF INTEREST EXPENSE IN FFO GENERATION

<i>Ps. per CBFi</i>	4Q13	3Q18	Growth %	CAGR
NOI per CBFi	0.54	0.87	Δ63%	11%
FFO per CBFi	0.41	0.56	Δ35%	7%
Interest Expense per CBFi	0.18	0.30	Δ68%	12%
LTV	34.3%	32.6%	Δ(5%)	(1%)

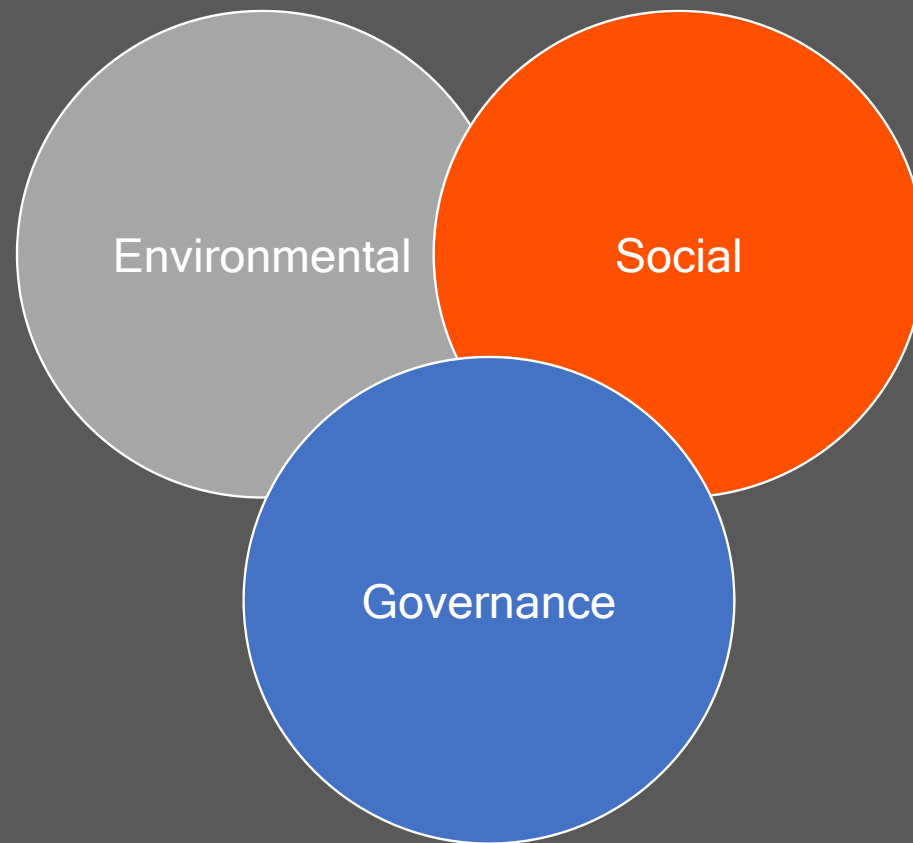
MEXICO IN THE GLOBAL ARENA

BY ALEJANDRO WERNER

FUNO CARES

BY SOFIA PEÑA

FUNO'S CORE DNA



ESG ACHIEVEMENTS

2016

UN GLOBAL COMPACT & GRI

- ✓ FUNO joined the United Nations' Global Compact
- ✓ FUNO reports under the Global Reporting Initiative
- ✓ Focus on:
 - Reduce our overall building energy intensity
 - Efficient water consumption
 - Monitoring waste and emissions



ESG ACHIEVEMENTS

2017

MEMBER OF DJSI

- ✓ Fundación FUNO started operations
- ✓ FUNO became member of the Dow Jones Sustainability MILA Index
- ✓ Implement of an external and independent whistleblowing mechanism open to all employees and suppliers



ESG ACHIEVEMENTS

2018

Member of FTSE4Good

- ✓ FUNO's inclusion to the FTSE4Good Index Series.
- ✓ Disclosure of our carbon footprint to the Carbon Disclosure Project



KEY HIGHLIGHTS

FUNO achievements:

- ✓ Top 5 LATAM ranking in overall ESG
- ✓ Top 10 world ranking in:
 - Code of ethics
 - Political influencer in the industry
 - Integration and social regeneration actions (social inclusion in our properties)
- ✓ 26% of our total office operating GLA **LEED certified**
- ✓ 54% of our office development GLA **LEED certified**

The core of FUNO's DNA is the company's sustainability

“To prosper over time, every company must not only deliver financial performance, but also show how it makes a positive contribution to society”.

Larry Fink, Blackrock’s CEO

FUNO's FUTURE

BY JORGE PIGEON

FUNO IN THE FUTURE

- ✓ Increase independent presence in the Board
- ✓ Generate more confidence through stronger corporate governance
- ✓ Cancellation of all re-purchased CBFIs up to date
- ✓ Continuous effort to reduce the gap in the NAV/CBFI value
- ✓ Continue to enhance and improve disclosures

FUNO'S INDEPENDENT BOARD MEMBERS

Herminio Blanco Ph. D.

- President of IQOM Inteligencia Comercial.
- Former Secretary of Trade and Industry in México.
- Ph.D. in Economics from University of Chicago.

Antonio Franck

- Partner in Jones Day.
- Participated in the inception of Banco Azteca, Banco Multiva, and Bancoppel, among other credit institutions and sofoles.
- Harvard University; Universidad Iberoamericana; University of Houston.

FUNO'S INDEPENDENT BOARD MEMBERS

Rubén Goldberg

- Founding partner of Goldberg Alerhand y Asociados, S.C.
- Member of Boards of Private Sector, Financial Institutions, and non-profit Associations.
- MBA from Wharton School, University of Pennsylvania.

Alberto Mulás A.

- Independent Director in the boards of several leading corporations.
- Head of Banco Itau BBA's brokerage. Donaldson, Lufkin & Jenrette Securities Corp. and Lehman Brothers Inc.
- MBA from Wharton School, University of Pennsylvania

KEY ASSUMPTIONS

1. General :

- ✓ Rents adjusted with inflation annually
- ✓ Average leasing spreads over inflation: Industrial 415 bps - Retail 192 bps - Office 46 bps
- ✓ Occupation stabilizes at a range of 90-95% (depending on the property/portfolio)
- ✓ Stable NOI margin at ~80%
- ✓ Stable interest rates

2. Acquisitions :

- ✓ Assumes the closing of pending acquisitions

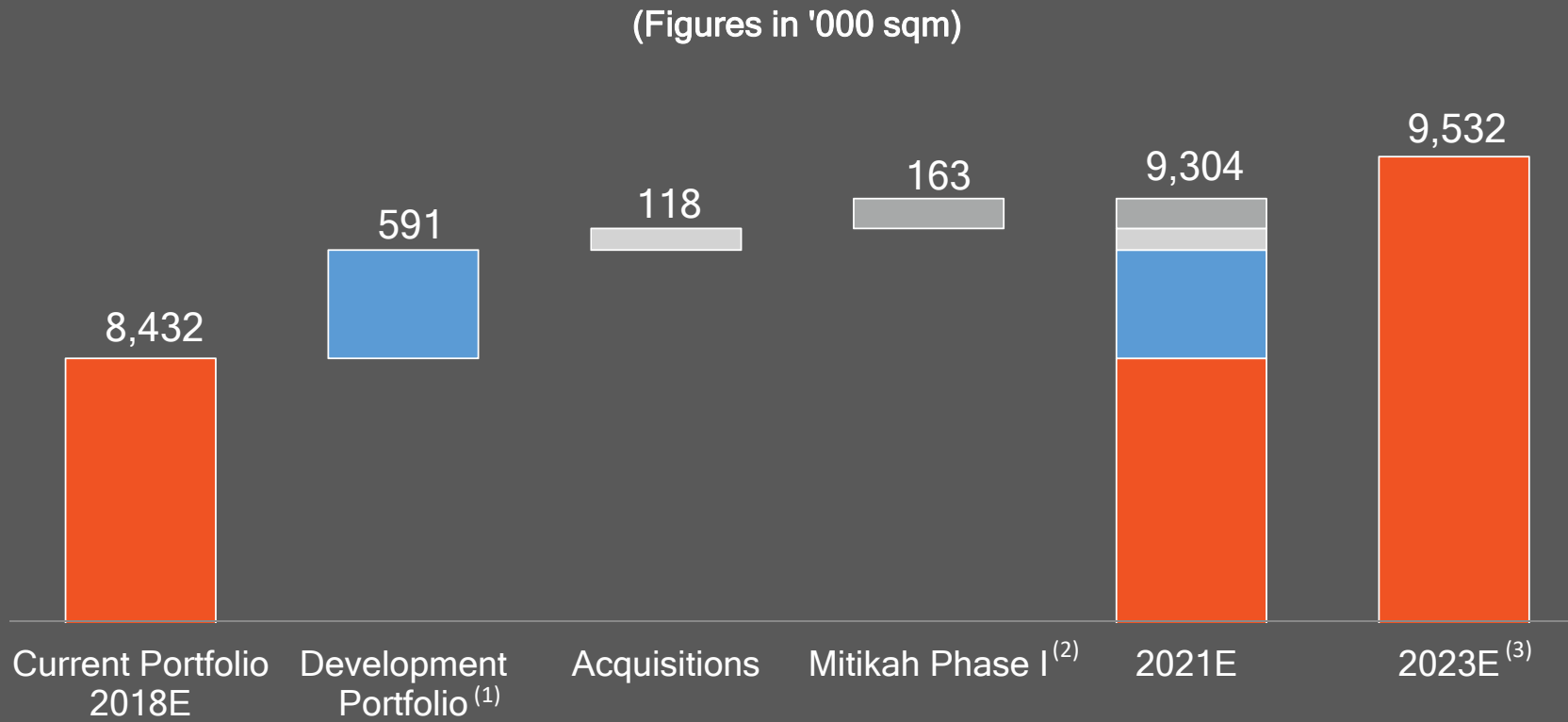
3. Developments :

- ✓ Assumes delivery dates as stated on the 3Q'18 Quarterly Report

4. Mitikah :

- ✓ Assumes FUNO receives it's 62% share of Mitikah's revenues and debt

POTENTIAL GLA BUILD UP

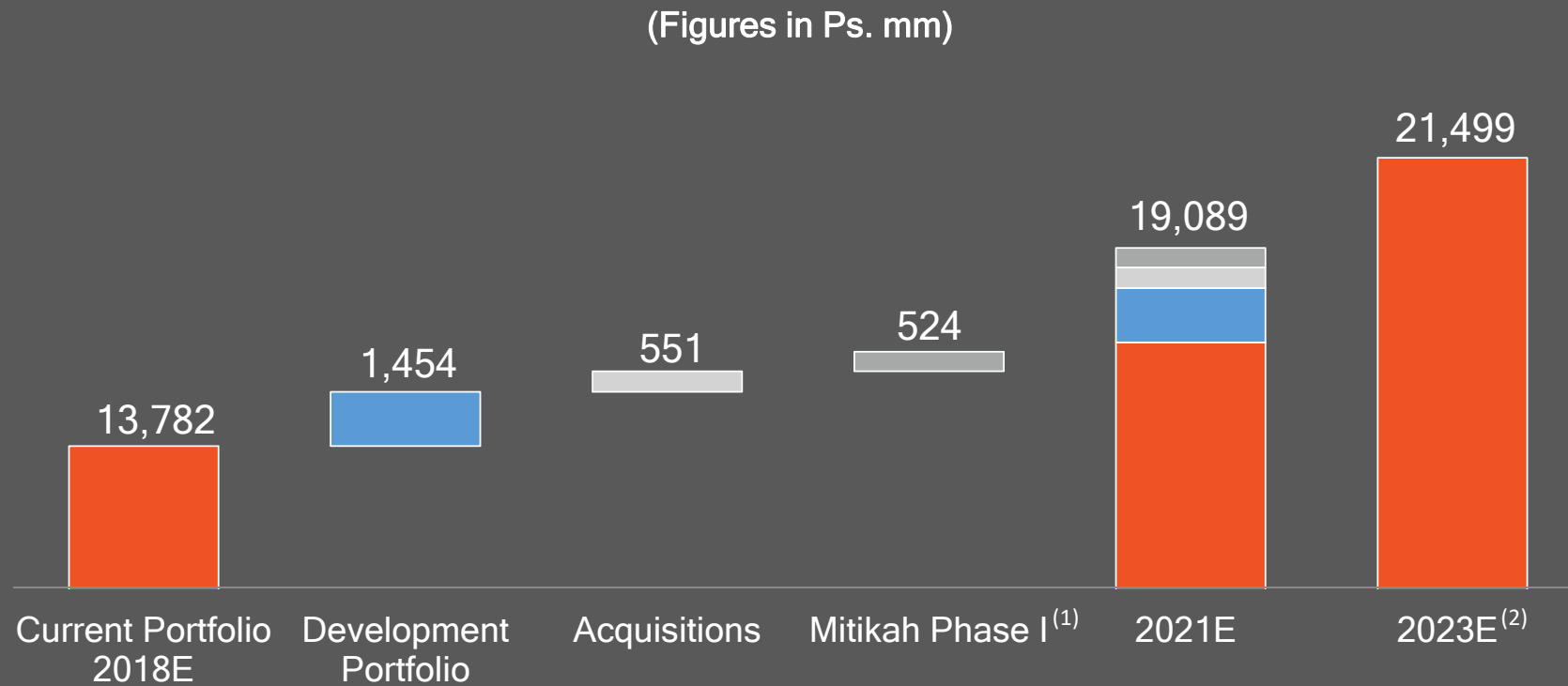


(1) Includes the GLA of the Development Portfolio as of 3Q18 (excludes Tepozpark (Frimax) last phase)

(2) Considers Mitikah's Phase I finished buildings 2021 GLA (excludes Torre Coyoacan which will be delivered by 2022)

(3) Includes Mitikah's Total GLA and Tepozpark (Frimax) last phase

POTENTIAL NOI BUILD UP



(1) Represents FUNO's share of Mitikah's Phase I finished buildings estimated 2021 NOI (excludes Torre Coyoacan which will be delivered by 2022)

(2) Includes FUNO's share of Mitikah's estimated 2023 NOI

FULL POTENTIAL 2021 OUTLOOK

Concepts	2018E	2021E
NOI (Ps. mm)	13,782	19,089
GLA ('000 sqm)	8,432	9,304
Debt (Ps. mm) ⁽¹⁾	78,699	83,951
LTV	32.0%	29.3%
FFO (Ps. mm)	8,516	12,141
No. CBFIs (mm)	3,900	4,023
FFO / Share		
<i>High End</i>	2.17	3.15
<i>Low End</i>	2.15	2.96

(1) Includes FUNO's share of Mitikah's Phase I debt

CLOSING REMARKS

BY ANDRÉ ELMANN

SAY DO INDEX



Solid Dividend Distributions



Growth to meet of tenant needs



Organic growth - Development, Re-development, and Expansion



Growth through Acquisitions



Multiple sources of funding



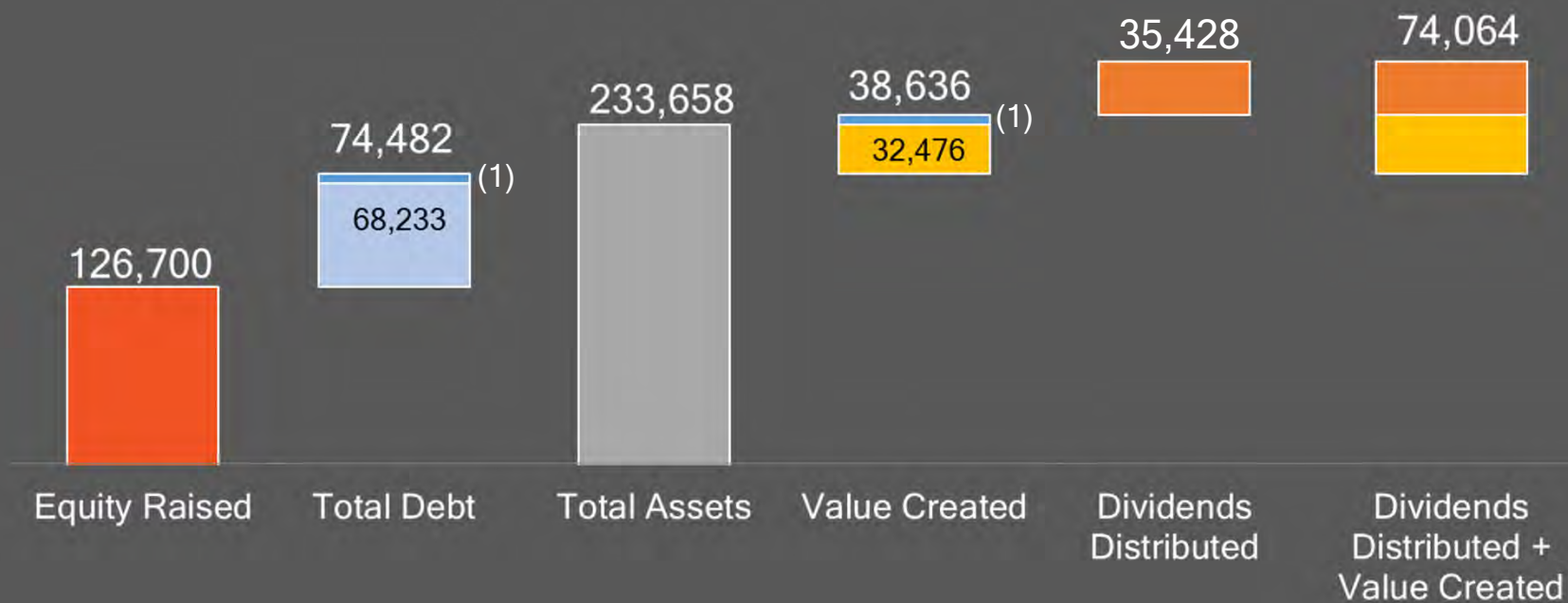
Counter-cyclical business model



Prudent financial leverage

CLOSING REMARKS

(Figures in Ps. mm)

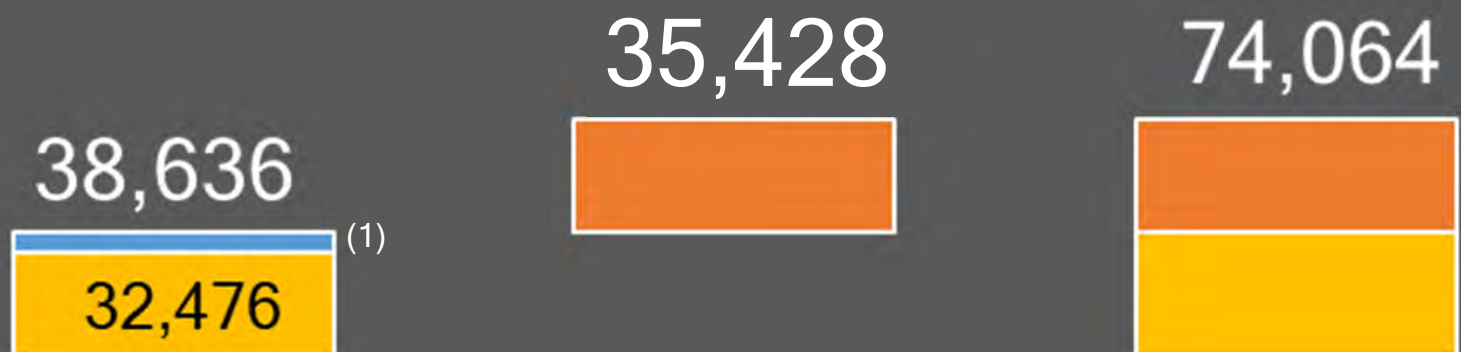


FUNO has generated Ps. 74 billion in value since IPO

(1) FUNO has had a net FX effect of Ps. 6,250 mm

CLOSING REMARKS

(Figures in Ps. mm)



Value Created

Dividends
Distributed

Dividends
Distributed +
Value Created

FUNO has generated Ps. 74 billion in value since IPO

(1) FUNO has had a net FX effect of Ps. 6,250 mm

Q&A

THANK YOU!!